

calculating a value for each of the other instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

33. (New) The method of claim 32, further comprising settling the futures contract based on the notional fixed-income related instrument.

34. (New) The method of claim 32, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

35. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the method comprising:

calculating a value for each of the other instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;

electronically executing a trade of the

options contracts; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

36. (New) The method of claim 35, further comprising settling the options contract based on the notional fixed-income related instrument.

37. (New) The method of claim 35, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

38. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

calculating a value for the other instrument from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the value for the other instrument;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

39. (New) The method of claim 38, further comprising settling the futures contract based on the ~~notional fixed income related instrument.~~

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40. (New) The method of claim 38, further comprising determining the delivery expense of the futures contract based on the notional fixed-income ~~related instrument.~~

Sub
C3

41. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

- calculating a value for the other instrument from market data related to market conditions for the other instruments;
- calculating a price or a yield of the notional fixed income related instrument using the value for the other instrument;
- providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;
- electronically executing a trade of the options contracts; and
- electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

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42. (New) The method of claim 41, further comprising settling the options contract based on the notional fixed-income related instrument.

43. (New) The method of claim 41, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

44. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument or instruments, the method comprising:

- ~~calculating a value for each of the other~~

instrument or instruments from market data related to market conditions for the other instrument or instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instrument or instruments;

providing or utilizing an electronic market for the trading of notional fixed-income instrument;

electronically executing a trade of the notional fixed-income instrument; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

45. (New) The method of claim 44, further comprising settling a trade of the instruments based on ~~the notional fixed income related instrument~~;

46. (New) A system for electronically trading futures contracts or options contracts based on a notional fixed-income related instrument, the system comprising:

a plurality of computer terminals;
data network or data networks;
processors; and

wherein the plurality of computer terminals are coupled by the data network or data networks to the processors, and wherein the plurality of computer terminals are adapted to display quantities of futures or options contracts for bids and offers relating to the notional fixed-income related instrument, the value of the notional fixed-income related instrument being based on the value of another instrument, the value of the notional fixed-income related instrument being expressed in terms of a price or a yield, the processors being adapted to execute a trade of the futures or options contracts.

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~~47.~~ (New) The system of claim ¹⁵~~46~~, wherein at least one of the processors is adapted to distribute in real time executed trade information relating to an executed trade to at least one of a) a clearing processor b) data vendors and c) a market participant.

¹⁷
~~48.~~ (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the method comprising:

calculating a value for each of the other instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

electronically distributing in real time executed trade information relating to the executed trade to a clearing processor.

Sub C4
~~49.~~ (New) The method of claim 48, further comprising settling the futures contract based on the notional fixed-income related instrument.

~~50.~~ (New) The method of claim 48, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

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~~51.~~ (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the method comprising:

calculating a value for each of the other

instruments from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instruments;

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;

electronically executing a trade of the options contracts; and

electronically distributing in real time executed trade information relating to the executed trade to a clearing processor.

52. (New) The method of claim 51, further comprising settling the options contract based on the notional fixed-income related instrument.

53. (New) The method of claim 51, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

54. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

calculating a value for the other instrument from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the value for the other instrument;

providing or utilizing an electronic futures market for the trading of futures contracts based on the notional fixed-income related instrument;

electronically executing a trade of the futures contracts; and

~~electronically distributing in real time~~

executed trade information relating to the executed trade to data vendors.

55. (New) The method of claim 54, further comprising settling the futures contract based on the notional fixed-income related instrument.

56. (New) The method of claim 54, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

57. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument, the method comprising:

calculating a value for the other instrument from market data related to market conditions for the other instruments;

calculating a price or a yield of the notional fixed income related instrument using the value for the other instrument;

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument;

electronically executing a trade of the options contracts; and

electronically distributing in real time executed trade information relating to the executed trade to a clearing processor.

58. (New) The method of claim 57, further comprising settling the options contract based on the notional fixed-income related instrument.

59. (New) The method of claim 57, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

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60. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for another instrument or instruments, the method comprising:

calculating a value for each of the other instrument or instruments from market data related to market conditions for the other instrument or instruments;

calculating a price or a yield of the notional fixed income related instrument using the values for the other instrument or instruments;

providing or utilizing an electronic market for the trading of notional fixed-income instrument;

electronically executing a trade of the notional fixed-income instrument; and

electronically distributing in real time executed trade information relating to the executed trade to data vendors.

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61. (New) The method of claim 60, further comprising settling a trade of the instruments based on ~~the notional fixed-income related instrument.~~

62. (New) A system for electronically trading futures contracts or options contracts based on a notional fixed-income related instrument, the system comprising:

a plurality of computer terminals;

data network or data networks;

processors; and

wherein the plurality of computer terminals are coupled by the data network or data networks to the processors, and wherein the plurality of computer terminals are adapted to display quantities of futures or options contracts for bids and offers relating to the notional fixed-income related instrument, the value of the notional fixed-income related instrument being based on the value of another instrument, the value

of the notional fixed-income related instrument being expressed in terms of a price or a yield, the processors being adapted to execute a trade of the futures or options contracts and wherein at least one of the processors is adapted to distribute in real time executed trade information relating to an executed trade to a clearing processor.

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~~63~~. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic futures market for the trading of futures contracts based on the price or yield of the notional fixed-income related instrument; and

electronically executing a trade of the futures contracts based on the price or the yield of the notional fixed income related instrument.

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~~64~~. (New) The method of claim ~~63~~³² further comprising electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

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~~65~~. (New) The method of claim ~~63~~³², further comprising settling the futures contract based on the price or yield of the notional fixed-income related instrument.

~~66. (New) The method of claim 63, further comprising determining the delivery expense of the futures contract based on the price or yield of the~~

CE Cont ~~notional fixed-income related instrument.~~

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(New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument; and electronically executing a trade of the options contracts based on the price or yield of the notional fixed-income related instrument.

Sub
C8

68. (New) The method of claim 67 electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

69. (New) The method of claim 67, further comprising settling the options contract based on the price or yield of the notional fixed-income related instrument.

70. (New) The method of claim 67, further comprising determining the delivery expense of the options contract based on price or yield of the notional fixed-income related instrument.

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(New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions

for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic futures market for the trading of futures contracts of the notional fixed-income related instrument; and

electronically executing a trade of the futures contracts based on the price or yield of the notional fixed-income related instrument.

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72. (New) The method of claim 71, further comprising settling the futures contract based on the notional fixed-income related instrument.

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C9

73. (New) The method of claim 71, further comprising determining the delivery expense of the futures contract based on the notional fixed-income related instrument.

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74. (New) The method of claim 71 further comprising electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

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75. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic options market for the trading of options contracts based on the notional fixed-income related instrument; and electronically executing a trade of the

options contracts.

Sub C 10
76. (New) The method of claim 75, further comprising settling the options contract based on the notional fixed-income related instrument.

77. (New) The method of claim 75, further comprising determining the delivery expense of the options contract based on the notional fixed-income related instrument.

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B1 78. (New) The method of claim 75, further comprising electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

B1 Sub C 11
79. (New) A method of determining an index value in terms of a notional fixed-income related instrument, the method using market data for other instruments, the value for the other instruments being calculated from market data related to market conditions for the other instruments, a price or a yield for the notional-fixed income related instrument being calculated using values for the other instruments, the method comprising:

providing or utilizing an electronic market for the trading of a notional fixed-income instrument;

electronically executing a trade of the notional fixed-income instrument based on the price or yield of the notional fixed income instrument; and

electronically distributing in real time executed trade information relating to the executed trade to at least one of a) a clearing processor b) data vendors and c) market participants.

80. (New) The method of claim 79, further comprising settling a trade of the instruments based on